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PROFIT MANAGEMENT ANALYSIS OF PROPERTY AND REAL ESTATE COMPANIES

Fyona Chelindiva1, Maria Stefani Osesoga2
Faculty of Business, Accounting Study Program, Multimedia Nusantara University
*Corresponding author: maria.stefani@umn.ac.id2

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ABSTRACT

This research aims to determine the effect of profitability, firm size, environment uncertainty, and growth opportunity towards earning management. By using the purposive sampling method, there were 43 companies listed in Indonesia Stock Exchange (IDX) from property, real estate, and building construction sectors for the period 2016-2018 used as samples. The results are profitability, firm size, environment uncertainty, and growth opportunity simultaneously has a significant effect on earnings management. Partially, profitability has a significant positive effect toward earning management, firm size and environment uncertainty has no positive effect toward earning management, and growth opportunity has no negative effect toward earning management.

INTRODUCTION

According to the Central Statistics Agency, Indonesia's population in 2019 reached 268,074,600 people, an increase of 12.81% from 2010. With the population continuing to increase, the demand for housing will increase because housing is one of the primary needs. human. This increased demand has resulted in higher business opportunities in the property, real estate and building construction sectors. To win business competition, the company tries to show its operational performance to external parties, which can be seen through the company's financial statements. One of the information in the financial statements that is used by users of financial statements is earnings information.

Earnings information is a component of a company's financial statements that aims to assess management performance, help estimate representative earnings capacity in the long run, and assess investment risk. Profit information is closely related to investment decisions, because there are two advantages that investors get by buying or owning shares, namely obtaining dividends and capital gains. So to keep investors 'interest in investing in the company, management as the party responsible for the company's financial statements will try to present financial reports in accordance with investors' expectations. This will encourage management to perform earnings management. However, excessive earnings management actions can also lead to accounting reporting scandals such as the PT. Kimia Farma, PT. Indofarma, and PT.

Earnings management is management's intervention in the process of making financial reports with the aim of benefiting the company. Management flexibility in preparing financial statements is regulated in PSAK No. 1 concerning the presentation of financial statements with an accrual approach or basis (Amanda and Febrianti, 2015). Earnings management is measured using a Discretionary Accrual (DA) proxy and calculated using the Modified Jones Model. This model is widely used in accounting research because it is considered to be the best model in detecting earnings management. There are several factors that influence earnings management, namely profitability, company size, environmental uncertainty, and growth opportunities. Research by Aljana (2017) and Purwanto and Lestari and Wulandari (2017), shows the results that profitability as measured using ROA has a positive effect on earnings management. Meanwhile, research by Wildarman et al. (2015) stated that profitability (ROA) has a negative effect on earnings management. In contrast

to the research of Gunarti (2015), Gunawan et al. (2015), Amelia and Hernawati (2016), and Agustia and Suryani (2018) who show the results that profitability (ROA) has no effect on earnings management.

Research by Malau and Parhusip (2016), Sihaloho and Sitanggang (2016), and Medyawati and Dayanti (2016) proves that company size has a significant positive effect on earnings management. Meanwhile, according to Rahmando (2016), Ponto and Rasyid (2017), and Rahdal (2017), company size has a significant negative effect on earnings management. In contrast to the Bintara research (2018) which states that company size has no effect on earnings management. Kunaifi and Negoro (2016) state that environmental uncertainty has a positive effect on earnings management. Meanwhile, based on the research results of Stein and Wang (2016), environmental uncertainty has a negative effect on earnings management. Research Ghani, et al. (2017) stated that environmental uncertainty has no effect on earnings management.The results of the research by Juanna (2015) show that growth opportunities have a negative effect on earnings management. Meanwhile, based on the research results of Kunaifi and Negoro (2016), it is stated that growth opportunities have a positive effect on earnings management.

Based on some differences in the results of previous research related to earnings management, in the formulation of the problem of this study is whether profitability, firm size, and environmental uncertainty have a positive effect on earnings management, and whether company growth opportunities have a negative effect on earnings management?

Fahren and Afri (2017) say that agency problems are created because of the separation between wealth owners and company managers so that it can cause information asymmetry, besides that managers have the flexibility to choose accounting policies from a certain standard with the aim of maximizing the welfare and / or market value of the company. Because of this flexibility, there is the ability to manipulate the available options and make choices that are considered the most appropriate so that the company achieves the desired level of income. This is what underlies earnings management actions.

Positive accounting theory that is associated with the phenomenon of managerial opportunistic behavior, explains the 3 hypotheses behind the opportunistic behavior of managers, namely:

1. *Hypothesis Plan Bonus*

In bonus or managerial compensation, the company owner promises that the manager will receive a bonus amount if the company's performance reaches a certain amount. This bonus promise is the reason for the manager to manage and manage his profits at a certain level as required in order to receive the bonus.

2. *Debt (Equity) Hypothesis*

In the context of a debt agreement, the manager will manage and manage profits so that debt obligations that should be settled in a certain year can be postponed for the following year. This is a manager's effort to manage and regulate the amount of profit, which is an indicator of the company's ability to settle its debt obligations.

3. *Political Cost Hypothesis*

The size of the tax that will be collected by the government depends on the size of the profits that the company achieves. Companies that earn greater profits will be subject to higher taxes. This condition makes managers to manage and regulate their profits in a certain amount so that the taxes that must be paid are not too high.

According to Lestari and Wulandari (2017), earnings management is an activity that includes management's efforts to maximize or minimize company profits according to the manager's wishes.Saragih (2017) suggests that accrual earnings management can be done by three techniques, namely:

1. Change in accounting method
   a. Change the depreciation method for fixed assets from the number of years method (*sum of the year digit*) to the straight line depreciation method.
   b. Change the depreciation period.
2. Play accounting forecast policies
   a. Policy regarding the estimation of uncollectible accounts receivable.
   b. Policy regarding estimated warranty costs.
   c. The policy regarding the estimation of litigation has yet to be decided.
3. Shifts the period of expense or income
   a. Speed up or delay spending on research and development until the next accounting period.
   b. Speed up or postpone promotional spending until the next period.
   c. Cooperation with vendors to expedite or delay sending invoices until the next accounting period.

d. Selling investment securities to manipulate the rate of return.
e. Regulates the sale of unused fixed assets.

According to Weygandt et al. (2018), the profitability ratio measures the company's revenue or operating success at a certain time. Profitability in this study is proxied by using Return on Assets (ROA). Return on Assets is the level of profit a company gets through the use of its assets. Pratiwi and Diana (2018) argue that the higher the profitability of the company shows that the profits generated by the company are also high. High profits will result in higher tax burdens to be paid. This can encourage management to carry out earnings management by minimizing reported profit rather than actual profit, so that the amount of tax burden paid will be smaller. Based on the explanation above, the alternative hypothesis proposed is:

Ha1: Profitability has a positive effect on earnings management.

Company size is a scale which can be classified as large and small company in various ways, including total assets, log size, market value. The size of the company that has a positive relationship with earnings management is due to the fact that large companies have more complex operational activities than small companies, making it possible to carry out earnings management. Based on the explanation above, the alternative hypothesis proposed is:

Ha2: Firm size has a positive effect on earnings management.

Environmental uncertainty is the level of change or variability in the organization's external environment, especially by customers, competitors, government regulations and trade unions. Kunaifi and Negoro (2016) state that environmental uncertainty makes it increasingly difficult for users of financial statement information to detect earnings management. This condition can be used by managers to carry out earnings management so that it does not affect the volatility of their share prices in the capital market. Based on the explanation above, the alternative hypothesis proposed is:

Ha3: Environmental uncertainty has a positive effect on earnings management.

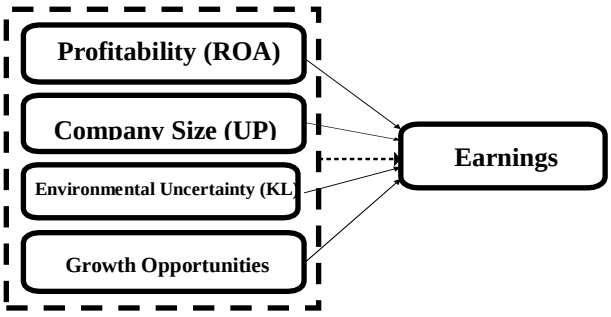
According to Faradilla et al. (2017), growth opportunity is the market (investor) 's assessment of the possibility of growing a company as seen from the stock price formed as an expected value of the future benefits it will get. Growth opportunities are measured by the Investment Opportunity Set (IOS). In this study, the IOS proxy used is a price-based proxy, namely the market to book value of assets ratio (MVA / BVA). MVA / BVA is based on the fact that the company's growth prospects are reflected

in the stock price, where the market views the company to grow bigger than its book value.

According to Juanna (2015), profit is often used as a measure of company performance and growth. Investors have the belief that a company that announces positive profits continuously will cause the company's share price to be high so that it will obtain high capital gains as well. One of the ways to influence stock prices in the capital market is by performing earnings management. So it is concluded that companies with low growth opportunities (as indicated by low stock value) will try to maximize their profits in order to influence the increase in the company's stock price. Based on the explanation above, the alternative hypothesis proposed is:

Ha4: Growth opportunities have a negative effect on earnings management.

RESEARCH METHODS



Picture 1 Research Model

Overview of Research Objects

The objects in this study are property, real estate, and building construction companies listed on the Indonesia Stock Exchange (IDX) in 2016-2018. Property, real estate and building construction companies listed on the IDX are divided into two sub-sectors, namely the property and real estate sub-sector and the building construction sub-sector..

Research methods

This study uses a causal study method which aims to test whether or not it is true that a variable causes other variables to change.

Research variable

The dependent variable in this study is earnings management. The dependent variable in this study is measured by a ratio scale. Earnings management is measured using discretionary accruals. The use of discretionary accruals as a proxy for earnings management is measured using the modified Jones model which is adapted from the model used in Medyawati and Dayanti's (2016) research with the following steps and formulas:

1. Total Accrual

$$TAC_{it} = NI_{it} - CFO_{it}$$

2. The Total Accrual Value (TACit) is estimated using a multiple linear regression equation based on ordinary least square (OLS) with the following formula:

$$\frac{TAC_{it}}{TA_{it-1}} = \beta 1 \left(\frac{1}{TA_{it-1}}\right) + \beta 2 \left(\frac{\Delta REV_{it}}{TA_{it-1}}\right) + \beta 3 \left(\frac{PPE_{it}}{TA_{it-1}}\right) + \varepsilon$$

3. *Non Discretionary Accrual* (NDA)

$$NDA_{it} = \beta 1 \left(\frac{1}{TA_{it-1}}\right) + \beta 2 \left(\frac{\Delta REV_{it} - \Delta REC_{it}}{TA_{it-1}}\right) + \beta 3 \left(\frac{PPE_{it}}{TA_{it-1}}\right)$$

4. *Discretionary Accrual* (DA)

$$DA_{it} = \frac{TAC_{it}}{TA_{it-1}} - NDA_{it}$$

Independent Variable

Profitability is proxied by using Return on Assets (ROA). According to Weygandt et al. (2018), ROA is formulated as follows:

$$Return\ on\ Assets\ (ROA) = \frac{Net\ Income}{Average\ Total\ Assets}$$

Company Size

The measurement of the company size variable uses the natural logarithmic value (LN) of total assets, which can be written as follows:

Size=LN(Total Aset)

Environmental Uncertainty

The environmental uncertainty variable is proxied by the Sales Variation Coefficient with the following formula:

$$CV\ (Z_i) = \frac{\sqrt{\sum_{k=1}^{3} \frac{(zi - \bar{z})^2}{3}}}{\bar{z}}$$

Growth Opportunities

The growth opportunity variable is proxied by the Investment Opportunity Set (IOS). In this study, the IOS proxy used is a price-based proxy, namely the market to book value of assets ratio (MVA / BVA). The formula for obtaining the MVA / BVA value is as follows:

$$MVA/BVA = \frac{\text{Total Aset - Total Ekuitas + (Lembar Saham Beredar} \times \text{Harga Penutupan Saham)}}{\text{Total Aset}}$$

Data collection technique

The type of data used in this study is secondary data. Secondary data needed in this study are annual financial reports, annual reports, and stock closing prices. The annual financial reports and annual reports of property, real estate and building construction companies listed on the IDX for 2016-2018 are obtained from the Indonesia Stock Exchange website. Meanwhile, the closing stock price was obtained from the Yahoo Finance website.

Sampling technique

The selection of companies as samples in this study using purposive sampling method. The criteria used for sample selection in this study are:

1. Property, real estate, and building construction sector companies listed

on the IDX consecutively during 2016-2018.

2. Issued company financial statements ending as of December 31, in rupiah currency consecutively during 2016-2018
3. Issuing financial statements that have been audited by an independent auditor
4. consecutively during 2016-2018.
5. Experienced positive profits consecutively during 2016-2018.
6. Did not do stock split or reverse stock during 2016-2018.

Data analysis technique

In this study, will use a tool in analyzing data, namely the SPSS 25 program (Statistic Product & Service Solution 25). Data analysis techniques consisted of descriptive statistical tests, normality tests, classical assumption tests (multicolonierity test, autocorrelation test, and heteroscedasticity test), and hypothesis testing (multiple linear regression analysis, correlation coefficient test, determination coefficient test, F statistical test, and statistics t).

ANALYSIS AND DISCUSSION

Object of research

Based on predetermined criteria for property, real estate and building construction sector companies listed on the Indonesia Stock Exchange (IDX) during 2016-2018. Through the predetermined criteria, there are 43 companies that meet these criteria. The research period is 3 years, so the number of research observations is 129.

Analysis and Discussion

Table 1Result Descriptive Statistics Test

Descriptive Statistics

	N	Range	Minimum	Maximum	Mean	Std. Deviation
ML	129	.36893	-.10792	.26101	.0422672	.06364491
ROA	129	.40853	.00003	.40856	.0564549	.05175954
UP	129	6.58187	25.87258	32.45446	29.4055819	1.32737573
KL	129	1.05662	.01130	1.06792	.1645727	.17445652
PP	129	7.49646	.21729	7.71375	1.3767080	1.07506116
Valid N (listwise)	129					

Descriptive statistics

The earnings management variable (ML) which is proxied by discretionary accruals has an average (mean) of 0.0422672. The positive average value of the ML variable shows the average sample of the companies under study to carry out earnings management by increasing or maximizing profits (income maximization). The profitability variable (ROA) has a mean of 0.0564549 which indicates that the average ability of assets to generate profits from the company used as the sample is 5.65%. Company size (UP) has a mean of 29.4055819, indicating that the average total assets owned by the company used as the sample is 29.4055819 or Rp. 12,803,792,517,140. The

environmental uncertainty variable (KL) has a mean of 0,

Normality test

Table 2 Normality Test Results

One-Sample Kolmogorov-Smirnov Test			Unstandardized Residual
N			129
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		.06124209
Most Extreme Differences	Absolute		.066
	Positive		.066
	Negative		-.040
Test Statistic			.066
Asymp. Sig. (2-tailed)			.200[c,d]
Monte Carlo Sig. (2-tailed)	Sig.		.603[e]
	95% Confidence Interval	Lower Bound	.593
		Upper Bound	.612

The Kolmogorov-Smirnov exact Monte Carlo value is significant at 0.603 indicating that the residual data has been normally distributed.

Classic assumption test

Multicolonierity Test

Table 3 Multicolonierity Test Results

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	ROA	.952	1.051
	UP	.926	1.080
	KL	.933	1.072
	PP	.914	1.094

Tolerance values greater than 0.10 and VIF (Variance Inflation Factor) values less than 10 indicate no correlation between profitability (ROA), firm size (UP), environmental uncertainty (KL), and growth opportunities (PP).

Autocorrelation Test

Model Summary[b]	
Model	Durbin-Watson
1	2.073

The Durbin-Watson value is 2.073, greater than Du of 1.7769 and smaller than the value of 4-Du, which is 2.2231. So it can be stated that there is no positive or negative autocorrelation in the regression model.

Heteroscedasticity Test

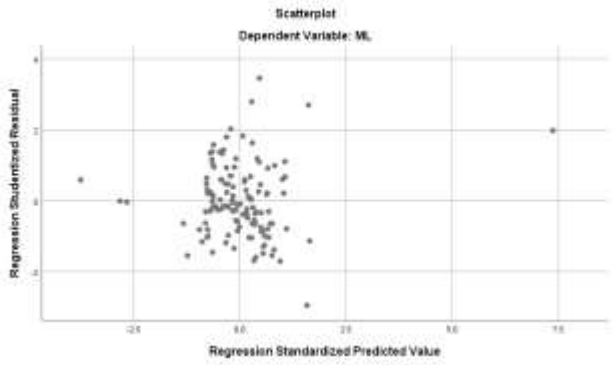


Figure 2 Heteroscedasticity Test Results

Hypothesis testing

Table 5 The Result of Determination Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.272[a]	.074	.044	0.062222

Determination Coefficient Test (Adjusted R2)

The value of the coefficient of determination (adjusted R2) is 0.044. This shows that the ability of the variable profitability (ROA), firm size (UP), environmental uncertainty (KL), and growth opportunities (PP) to explain the earnings management variable (ML) is 4.4%, while the rest is 95.6. % explained by other variables outside the model not examined in this study.

Simultaneous Significance Test (Test Statistic F)

Table 6 Statistical Test Results F

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.038	4	.010	2.480	.047[b]
	Residual	.480	124	.004		
	Total	.518	128			

The results of the F statistical test show an F value of 2.526 with a significance level of 0.047, so it can be concluded that the independent variables consisting of profitability (ROA), company size (UP), environmental uncertainty (KL), and growth opportunities (PP) simultaneously have significant influence on the dependent variable, namely earnings management (ML).

Significance Test of Individual Parameters (t Statistical Test)

Table 7 Statistical Test Results t

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.048	.129		-.372	.711
	ROA	.275	.109	.224	2.526	.013
	UP	.003	.004	.056	.620	.537
	KL	.046	.033	.126	1.406	.162
	PP	-.008	.005	-.136	-1.508	.134

Based on the results of the t statistical test for profitability (ROA), the t value is 2.526 with a significance value smaller than 0.05, which is 0.013. Thus Ha1 is accepted, and it can be concluded that profitability (ROA) has a significant positive effect on earnings management (ML). The results of this study are in line with research by Aljana (2017) and Purwanto, Pratiwi and Diana (2018), as well as Lestari and Wulandari (2017).

Based on the results of the t statistical test for company size (UP), the t value is 0.620 with a significance value greater than 0.05, which is 0.537. Thus Ha2 is rejected, and it can be concluded that firm size has no positive effect on earnings management. The results of this study are in line with the Bintara research (2018). This is because companies with total assets that are lower than the average total assets of the research sample are also

able to increase their sales. From 129 observations, 92 observations (71.32%) had total assets below the average. From 92 observations, 68 observations (73.91%) had a positive earnings management value. The assets owned by the 92 observations have 3 components of non-current assets with the largest proportion, namely inventories of 42.81%, the proportion of investment properties of 25.05%, and the proportion of depreciable fixed assets of 21.39%. So it can be concluded that even though the company has a low total asset value, if the proportion of depreciable fixed assets is large enough (21.39%) of the total non-current assets owned by the company, the depreciation expense of the assets will increase. An increase in depreciation expense has the potential to cause corporate profits to decrease so that management seeks to increase recorded profit, this is evident from apositive ngka earnings management which indicates the average company under study performs earnings management in the form of income maximization. So it can be concluded that even though the company's total assets are low, the company is still motivated to make income maximization.

Based on the results of the t statistical test for environmental uncertainty (KL), the t value was 1.406 with a significance value greater than 0.05, namely 0.162. Thus Ha3 is rejected, and it can be concluded that environmental uncertainty has no positive effect on earnings management. The results of this study are in line with the research of Ghani et al. (2017). Most of the observations have a low coefficient of sales variation. From 129 observations, 81 observations (62.79%) had a low coefficient of sales variation because it was below the average value. A total of 98 observations (75.97%) of the 129 observations have a positive earnings management value, which indicates that most companies carry out income maximization. A company with a low coefficient of sales variation means that sales variability is low and company sales are relatively stable from year to year. Stable sales make the company's potential to experience a loss (loss) and a large decrease in net income, so companies tend not to carry out earnings management in the form of income maximization. However, this study shows that most companies with both high and low sales variation coefficients tend to carry out earnings management in the form of income maximization. So it can be concluded that most companies, both with low and high environmental uncertainty, tend to carry out earnings management in the form of income maximization. Stable sales make the company's potential to experience a loss (loss) and a large decrease in net income, so companies tend

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Based on the results of the t statistical test for growth opportunities (PP), the t value is -1.508 with a significance value greater than 0.05, which is 0.134. Thus Ha4 is rejected, and it can be concluded that growth opportunities have no negative effect on earnings management. The results of this study are in line with the research of Dwiati and Ambarwati (2017). The majority of companies used as research samples have high MVA / BVA values. From 129 observations, there are 73 observations (56.59%) that have an MVA / BVA value above 1.Most of the companies in the sample are indicated to have income maximization which can be seen from 98 observations (75.97%) of the 129 observations that have a positive discretionary accrual, which means the company is doing income maximization.

Based on Table 7, it is obtained a regression equation used in this study, namely:

ML = 0.224ROA + 0.056UP + 0.126KL - 0.136PP

Information:

ML = Earnings Management
ROA = Profitability
UP = Company size
KL = Environmental Uncertainty
PP = Growth Opportunities

CONCLUSIONS AND SUGGESTIONS

Conclusion

The conclusion from this research is that profitability has a significant positive effect on earnings management, while firm size and environmental uncertainty have no positive effect on earnings management, and growth opportunities have no negative effect on earnings management.

Suggestion

Subsequent research can add to the research period and re-test with other industrial sectors so that the sample obtained is more and the research results can be generalized. Adding other independent variables that can affect earnings management related to Good Corporate Governance, such as institutional ownership, managerial ownership, audit committee, independent commissioner; and other financial variables, such as liquidity and solvency.

Implications

The implication of this research is that users of financial statements (investors) make the right investment decisions by looking at the value of the company's Return on Assets (ROA), because in this study companies with high ROA are indicated to take earnings management actions in the form of income maximization. The financial statements of companies that do income maximization do not describe the actual condition of the company because the numbers on the financial statements, especially profits, tend to be influenced by management discretion.

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